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manufacture has been carried on in the past are giving way to another method with broader appreciation of the values involved. The chief factors with which this change must concern itself is the human element in production. To secure the highest efficiency from this factor is the basic principle of all scientific management schemes; other aspects of improved production are easier of accomplishment, but avail only as they bring the worker into his proper place as one of the assets, not a cost in the process. The product of such rearranged industry will require a world market for its advantageous sale, and this world market England and Germany are doing their utmost to control. The United States can hope to compete with them only by doing away with the present tariff system which, on the one hand, enhances the prices of raw materials, and on the other, furnishes undue protection which discourages the most efficient methods of manufacture.

No one will care to challenge the author's statement that the United States can improve her present situation in regard to the tariff and foreign trade, nor is one likely to oppose the plea for a careful conservation of those forces, especially the human forces which are being wasted under our present industrial system. But when one is asked to believe that through scientific management there will come to pass that state of harmony in which employer and employee work together for the same end, one cannot help questioning whether all the present-day evidences of class conflict and irreconcilable interests will not require some deeper-going, more fundamental adjustment than anything that is offered here.

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*Valuation of Public Utility Properties.* By HENRY FLOY. New York: McGraw-Hill Book Co., 1912. 8vo, pp. viii+390. \$5.00.

Mr. Floy, a consulting engineer of experience in the valuation of public utility property, discusses in this volume the principles and methods that are being worked out in this field of rather recent public interest. His viewpoint is that of one not concerned primarily with what should be but rather with what is the best prevailing practice of appraisal. To this end especial attention is given to the decisions of courts and commissions, since these rulings necessarily indicate the way in which theory and practice are being standardized.

The conclusion of the study is that no one basis such as original investment, cost of reproduction, or earning capacity, may be used alone in determining the "fair" value that is sought. The factors that should be considered will depend upon the particular time and case and the purpose of the appraisal. For most public utility properties Mr. Floy thinks the items to be determined in ascertaining the fair value may be grouped into three classes. First is the physical plant value, either the original cost or the present cost of reproduction, then the development expenses, such as working capital and expenses preliminary to construction, and finally intangible value, based on good will, franchise, and going value. A chapter is devoted to each of these groups.

More than one-third of the book is given over to a very detailed description of some recent appraisals. Many itemized exhibits are transcribed *in toto*. This is practically an appendix in nature and in position and would usually have been so-called. If exposition had taken the place of this undigested material the treatment would certainly have been none too lengthy for the complexity of the subject and the questions that arise in connection with its technical aspects.

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*Economic History of the United States.* By ERNEST L. BOGART. Second edition. New York: Longmans, 1912. 8vo, pp. xv+597. \$1.75 net.

The new edition of Bogart's *Economic History of the United States* is an improvement on the first edition in many particulars, though the general character of the work has not been changed. Three new chapters have been added; one on "Neutrality and Foreign Trade," another on "Population and Labor before the Civil War," and a third on "Conservation." Only the last of these is entirely new, as the other two deal with subjects inadequately treated in the first edition. The chapter on "Currency and Banking before the Civil War," though it bears the same title as before, has been entirely rewritten and is practically new. In addition to these there are numerous changes in the text scattered all through the book, many of which involve the rewriting of a paragraph or the insertion of a new one, and in not a few cases amount to a very material modification of the views previously expressed by the author on important subjects. These are all improvements but they are hardly extensive enough to justify the statement in the preface that "the book may almost be regarded as new." The plan remains what it was before—rather more a description of the economic life of the American people and a narration of the events affecting it than an explanation of it. One hesitates to urge this as a criticism of the book, for it must be remembered that it was a pioneer in this field of history, and a presentation of facts must of necessity precede a study of the causal relation between them.

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*Kanada, Volkswirtschaftliche Grundlagen, und weltwirtschaftliche Beziehungen.* By ANTON A. HECK (Probleme der Weltwirtschaft, Schriften des Instituts für Seeverkehr und Weltwirtschaft an der Universität Kiel, No. 10). Jena: Fischer, 1912. 8vo, pp. 367.

Were it not for a short history of Canada in the forefront, this book might be classified as a purely descriptive work. There is an elaborate outline of a report on Canada's economic structure, material resources, commerce, shipping, and the tariff and other trade regulations, but the range of topics limits the treatment. The Grand Trunk Pacific Railway system, for example, is hit off in ten lines. Much statistical data, drawn chiefly from recent Canadian yearbooks,